

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6756

BILL NUMBER: HB 1306

NOTE PREPARED: Jan 23, 2006

BILL AMENDED:

SUBJECT: Various Corporate Law Matters.

FIRST AUTHOR: Rep. Bright

FIRST SPONSOR:

BILL STATUS: CR Adopted - 1st House

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: This bill changes the name of the Corporate Law Survey Commission to the Business Law Survey Commission. The bill permits the execution of certain documents by an attorney in fact. The bill also provides that distributions by a corporation or limited liability company do not include reasonable compensation, retirement payments, or guaranty payments. The bill provides for conversion of certain domestic or foreign entities to certain other entities. The bill also specifies the rights of access of members to records or information of a limited liability company. It specifies the procedure for revocation of dissolution by a limited liability company.

Effective Date: July 1, 2006.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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